

Message Text

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73

ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-03

INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 /053 W

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R 231835Z JUL 75

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 9545

INFO AMEMBASSY KINGSTON

AMEMBASSY BRIDGETOWN

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E.OM 11652: N/A

TAGS: EFIN VE

SUBJECTC VENEZUELAN INVESTMENT FUND

REF CARACAS 7398

1. ECONOMIC COUNSELOR AND FINANCIAL OFFICER MADE COURTESY CALL ON NEWLY APPOINTED GENERAL MANAGER OF VENEZEULAN INVESTMENT FUND, HEBERTO URDANETA, JULY 23. IN COURSE OF CONVERSATION, UIDANETA INDICATED INTEREST IN COOPERATION WITH EXIM BANK FOR FINANCING PROJECTS, PARTICULARLY IN VENEZUELA. URDANETA EMPHASIZED THAT DROP IN PETROLEUM REVENUE PROJECTED FOR 1975 AND 1976 WILL MEAN DROP IN INCOME TO FUND, WHICH MAKES COOPERATIVE FINANCING WITH EXIM BANK DESIREABLE FROM GOV STANDPOINT.URDANETA SAID HE WOULD ACCOMPANY MINISTER QUERO MORALES TO WASHINGTON TME END OF THIS MONTH AND THAT THEY WOULD BE AVAILABLE FOR DISCUSSIONS WITH EXIM BANK JULY 31ST OR AUG ST. TMEY CAN BE CONTACTED EITHER THROUGH THE IDB OR MAYFLOWER HOTEL.

2. URDANETA CONFIRMED REPORT ATTRIBUTED TO MINISTER OF FINANCE RECENTLY THAT FUND WOULD RECEIVE FROM
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BUDGET 4 BILLION BS. LESS THAN THE 13 BILLION BS.

WHICH HAD BEEN PROJECTED FOR 1975. HE SAID HE
DID NOT KNOW WHAT THE FUND COULD EXPECT FROM THE
BUDGET FOR 1976.

3. URDANETA SAID THAT THE FUND INTENDED TO CONCLUDE
\$25 MILLION LOAN WITH CARIBBEAN DEVELOPMENT BANK BY
END OF AUG. HE ALSO CONFIRMED THAT FUND IS COM-
MITTED TO MAKE \$5; MILLION LOAN TO JAMAICA
PROBABLY WITHIN THE NEXT TWO WEEKS.
SHLAUDEMAM

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Message Attributes

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Concepts: INVESTMENT PROGRAMS
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